

104TH CONGRESS
1ST SESSION

H. R. 132

To amend the Internal Revenue Code of 1986 to provide a refundable income tax credit for the recycling of hazardous wastes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 4, 1995

Mr. SOLOMON introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to provide a refundable income tax credit for the recycling of hazardous wastes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Hazardous Waste
5 Recycling Tax Credit Act of 1995”.

6 **SEC. 2. CREDIT FOR RECYCLING HAZARDOUS WASTES.**

7 (a) IN GENERAL.—Subpart C of part IV of sub-
8 chapter A of chapter 1 of the Internal Revenue Code of
9 1986 (relating to refundable credits) is amended by redes-

1 ignating section 35 as section 36 and by inserting after
2 section 34 the following new section:

3 **“SEC. 35. CREDIT FOR RECYCLING HAZARDOUS WASTES.**

4 “(a) IN GENERAL.—There shall be allowed as a cred-
5 it against the tax imposed by this subtitle for the taxable
6 year an amount equal to 2 cents for each pound of quali-
7 fied hazardous waste recycled by the taxpayer during the
8 taxable year.

9 “(b) QUALIFIED HAZARDOUS WASTE.—For purposes
10 of this section, the term ‘qualified hazardous waste’ means
11 any substance—

12 “(1) which is listed by the Environmental Pro-
13 tection Agency under section 3001 of the Solid
14 Waste Disposal Act, or the characteristics of which
15 are identified under such section 3001, and

16 “(2) which is a waste product generated by the
17 taxpayer in a trade or business conducted by the
18 taxpayer.”

19 (b) CLERICAL AMENDMENT.—The table of sections
20 for such subpart C is amended by striking the item relat-
21 ing to section 35 and inserting the following new items:

“Sec. 35. Credit for recycling hazardous wastes.
“Sec. 36. Overpayment of taxes.”

22 (c) EFFECTIVE DATE.—The amendments made by
23 this section shall apply to substances recycled after the

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- 1 date of the enactment of this Act in taxable years ending
- 2 after such date.

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